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REED ON PROSPERITY.

Views of a Great Republican Leader.

DESTINY AND GOOD TIMES.

Reply of the House Speaker to Mr. Bryan's Letter.

LESSON OF SUCCESSIVE EVENTS.

The Maine Statesman on Business Revival. He Writes a Philosophical Essay to the New York World to Show That the Nation Has Again Started on an Era of Prosperity.

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PORTLAND, Me., Sept. 11.—Civilization is education, but it is something more. It is not only the bringing out of the human faculties and powers, but it is also the successful application of them to the problems of life. The laws of inanimate nature we can easily understand to be inflexible. If we are once sure that we have taken observations enough, we are equally sure that inanimate nature will work the same way under what seem to us the same circumstances. Of course, we never get perfect knowledge and are always finding out exceptions, but in a general way we are always right about matter and always feel satisfied that we can predict what it will do. The steam engine will always work its machinery and the cars will always turn on their wheels.

It was not so in the beginning. We used to be very much in the dark and felt our way to all these things. But while we have come to the simple truth that inanimate nature can be fathomed, we are as much as ever in the dark as to the action of great bodies of men. Nevertheless there is reason to believe that mankind as a mass acts by determinate laws, the courses and directions of which we are every day more and more finding out.

This nation has had to have a special education in finance, because its circumstances and surroundings were and are different from those of any other nation in the history of the world. It is true that before our day vast empires have been peopled by immigration and have flourished, but our empire has been peopled not long ago, but in our day, in which there has been invented every appliance to enable men to exploit the riches of the earth. Moreover, beyond any other period in the world's history capital has been essential to the utilization of the riches of lands such as ours.

Costly Capital Makes Lasting Wealth. We in the east are very much prone to blame the west for its attitude in financial struggles, but the western people are under strong temptations all ways. They can see the wealth of their country and all its great possibilities, and, becoming impatient at the slow approach of confidence and capital, are tempted beyond measure to use all those appliances of the art of financing which seem so easy and are in the long run so ruinous. We had our periods, we in the east, when we ran to paper money as to a savior and found it a savior. Our very constitution, in its taking away from the states the right to issue paper money, is the result of the sufferings undergone by our ancestors in the east, which sufferings are depicted in Sumner's "History of American Currency."

We have learned the lesson, but ought not to be too impatient with those who have not. We have learned and others will have to learn that in the end it is capital which costs that makes wealth which lasts. It is true that we may make a capital which does not cost, but it is a dangerous demon and the harness is expensive and the break ups frequent. With our new country we are undergoing an education which older nations have attained for themselves in their own surroundings already. We have to learn for ourselves, not because we are not bright enough to learn as quickly as anybody or to learn from anybody, but because our circumstances are different and our temptations greater. We think our country must be an exception, and hurt ourselves much in finding that it is not.

What a nation finds out for itself, however, stays longer than what some one else finds out for it. The last few months have been full of education for the whole American people. There has been nothing really new about it, but there has been one more repetition to make the lesson solid. In time no one will dispute the sure succession of events, and thereafter patent remedies for hard times and patent elixirs for prosperity will have had their day.

Downing of the Greenback Specter.

What a striking resemblance there is between 1896 and 1897 and the years of our Lord 1878 and 1879. These years are within the personal memories of every man in middle life. In 1878 the air was resonant with denunciations of the wicked men who would not issue all the greenbacks which a suffering people demanded. Here was a sure remedy for great ills, and yet the remorseless rulers would not stir a finger or print a single bit of paper.

John Sherman was denounced on all hands. Samuel J. Tilden declared that only a vast central reservoir of coin could protect us against the failure of the proposed resort to specie payments in 1879. The farmer was at his worst, ruined, destroyed, eaten up by taxes and usury. Down almost to the very day of resumption the creaking came with dismal and damnable iteration. Some capitalists even proclaimed his readiness to give thousands and thousands of dollars to stand at the treasury first in the row of that vast multitude which would

surely assemble on the first resumption day.

That very autumn, at the September election, the state of Maine, Mr. Blaine's own state, in a campaign under his able and skillful leadership, went over to the fiat enemy, horse, foot and dragons, changing a majority of 14,000 for sound money to a majority of 14,000 in favor of the wildest carnival of unreason that ever overwhelmed an intelligent people. When the 1st of January came, no crowds thronged the sub-treasury corridors. Hardly a greenback was presented, and we got back to the currency of the world without a movement or a jar.

The Prosperity of 1897.

From that moment prosperity began; not the eternal prosperity of the New Jerusalem, but an earthly prosperity, enduring as long as human nature would permit. New York Central was 112 and went to 130; Northwest common rose from 60 to 91, the preferred from 85 to 104; St. Paul from 29 to 79, the preferred from 68 to 100, and all the rest of them in like proportion. Of course the Greenback leaders explained that this was all temporary because no real prosperity could come without greenbacks. Nevertheless the world went on. There was no lack of money, because we had business which paid, and whenever a nation has business which pays it can draw on the money of the whole world.

How like this are the events of the last 12 months! Prior to the passage of the tariff act we had scenes like those which preceded the first day of 1879. The officers of the patent remedy stood by and jeered. They mocked at us when our fear came, but when the due legislation had been had and there was no further change to be looked forward to, when business had reached its sound basis and there was a reasonable chance to calculate the future, there came a repetition of the phenomena of 1879.

Stocks have gone up, not because gamblers have played, but because men's minds have changed and the whole nation takes utterly different views of the future. A stock which is worth 40 when everything seems on the down slope easily becomes worth 80 when people feel that we are on the up grade. When you are going down into the dark, nobody knows how far down you may go, and when you go up into the sunlight nobody can tell how far up you may go. Fear increases the fall; hope increases the rise.

What makes prosperity, and what makes hard times? Way down at the base of things the causes may be different each time and perhaps incomprehensible, but on the surface they are both only the results of states of mind.

A Nation's Prosperity Defined.

What is prosperity for a nation? It is to have all its people at work. When all the people are at work, the nation is adding to its wealth all that is possible in its day and generation. New inventions might have made it more, but for each year the labor of each nation is the sum of that year's creation of wealth.

What makes men work? Their own mental condition. In the old savage state when the man made up his mind to work he could go into the forest, and by the stream alone and his wigwam, had fish and fowl and fowl and blankets and scalps and other necessities of life, but modern life is not so simple. Civilization is complicated beyond all hope of unraveling. For the most part, all you can do is to let it unravel. It is a knot which must untie itself. No sword, even of Alexander, can cut it.

All modern making of things requires the union of many men. The prosperity of modern society demands a simultaneous action of all. When that comes, everything comes. After a great smash like that of 1893 or that of 1878 there is nothing to do but wait and let the business of the world settle itself, carefully keeping meanwhile the medicine men of finance, with their feathers and rattles, out of the way of the sick man. When public confidence is profoundly shaken, it must re-establish itself. It has been shaken by causes, and those causes must be removed.

Men and nations and the whole civilized part of the race go from one extreme to another. These alternations seem as necessary as the ebb and flow of the tides of the ocean. When the business of the world gets inflated at certain periods, it will go too far, and then there must be a settlement. It must be settled who owns the property, and until that is established nothing else can be done. Those who nominally own property resist this. They hope some miracle will help. Then after settlement if any laws be deemed necessary they must be passed or there will be further delay. Some false starts may be taken, like that to which the Venezuelan war cloud gave such a chilling frost.

The Return of Prosperity.

But, finally, when all things are ready, something always happens which develops the fact that confidence has returned, and, lo, the whole world has a different aspect. Wheels begin to turn, freight begins to move, commerce resumes her full sway, one by one each employment takes up its march and the nation as a whole goes to work again, urged on by the never dying yearning for the increase of wealth to be consumed for pleasure or wealth to be hoarded for reproduction. Until the time comes all stand fearful on the brink. When it will come, no one can tell beforehand, but that it will finally come every wise man knows.

Has it come now? Is it close upon us? It is always unwise to prophesy about the immediate future, for it may be remembered against you if you go wrong, and as you are only mortal the chances of being right are against you. It is better to prophesy about things to happen in 100 years, or preferably in 1,000, for then if you go wrong you are all dead and distributed.

Nevertheless all the symptoms of prosperity are here. Men are willing to

lend money, and sensible men are willing to take it and risk it in new enterprises. In a word, it looks like 1879.

Another encouraging symptom is that the financial medicine men are now explaining in a low tone of voice why what they said in such loud tones last year was not so. This is the prelude to the utter silence which will fall upon them in due time, a silence which will be the signal that the world has settled one other financial problem in the only way it can be settled, and that is in the minds of the people.

A good many questions have been settled these last few years. In all the debates in the house this past session there was but one man who even mentioned the "consumer," and he was from Kentucky. In other years, if you could believe our debates, we had no population except "consumers." Producers did not exist. Not a word did we have in the debates of this year about the need of low prices. We already had them, and mouths which used to start the echoes in wild longings for low prices were devising plans for raising prices and acted as if they had never helped on what Mr. Thomas Carlyle used to call "the career of cheap and nasty."

The Rise in the Price of Wheat.

At this moment these blind leaders of the blind are explaining why the rise in wheat is no help to farmers. It is only an accident, they say—poor crops elsewhere, and so we sell at a profit; that is all. You will be no better off in the end, for such accidents cannot happen in the future. You will have to pay high prices for what you buy, and so you will be in the same case in another year as you were year before last.

What idle talk this is! The returns from the wheat crop and the other cereals spent in purchases start the nation to work. When the nation once gets out of gear again, and then it will halt, and then it will go on again, a succession of like events forever and forever.

These eminent gentlemen might as well say to the pendulum of a wound up clock just started: "You had better give up this weary job. You were started with a push, and nobody is going to sit up nights to keep on pushing you." Every historic period of revival has been like this. Some event at the ripe moment happens, like the resumption of specie payments, the setting of money in motion by reduction of the interest on part of the national debt, the passage of a tariff bill which, rightly or wrongly, the people believed in. Human nature and human affairs, made ready for the change, have always done the rest.

This talk of these gentlemen about prices and accidents and this recrimination about dead and buried speeches show them to be still groping about among the underbrush, while sensible men are standing on the mountain top and beholding the earth to the very horizon's edge. The view may not be of the whole round earth, but it is better than the view from the jungle.

T. B. REED.

State Rests in the Luetgert Case.

Chicago, Sept. 22.—The direct evidence in the Luetgert case is in, and the state has rested. Shortly after 2 p. m. yesterday the last witness for the prosecution was heard. This witness was Mrs. Louise Miller Johnson. When sworn Mrs. Johnson testified that upon one occasion she saw Luetgert in a rage chase his wife out of their house. The sausage-maker, witness said, was armed with a revolver. He called his wife names and threatened to shoot, but did not. Ex-Judge Vincent did not cross-examine this witness at length. When she left the stand State's Attorney Deene said: "If the court please, the state rests."

Greensburg, Ind., National Bank.

Washington, Sept. 21.—Information has been received by Acting Comptroller Coffin to the effect that the affairs of the First National bank, of Greensburg, Ind., have been turned over to the directors of the bank with sufficient funds on hand to pay all depositors in full. The bank will go into voluntary liquidation.



The story is told of a young married woman, who asked another young married woman how she managed to get along so amicably with her husband. The answer was: "I feed the brute—his stomach with food and his mind with flattery." Even a man will have to admit that this young woman had solved about two-thirds of the art of making the average man happy. The other third consists of keeping his body in such condition that he will enjoy his food and his mind in such condition that he will be susceptible to flattery. It isn't much use to put tempting food before a man who hasn't an appetite. It doesn't pay to lavish smiles on a man whose nerves are racked and overworked.

The average man pays very little attention to his health, and won't take medicine of his own accord until he is flat on his back. A shrewd wife will keep an eye on her husband's welfare in this respect, and when she sees that he is bilious or suffering from indigestion, or is generally out of sorts, will see that he resorts to that most wonderful of all invigorators, Dr. Pierce's Golden Discovery. It is the best of all appetite-sharpeners, blood-makers and flesh-builders. It corrects all disorders of the digestion and makes the liver active and the blood pure. It tones the nerves and cures all cases of nervous exhaustion and prostration. It cures 98 per cent. of all cases of consumption, bronchitis, throat and kindred ailments. Medicine dealers sell it.

Mrs. Rebecca P. Gardner, of Grafton, York Co., Va., writes: "I was so sick with dyspepsia that I could not eat anything for over four months. I thought I was going to die. I weighed only 80 pounds. I took two bottles of the 'Golden Medical Discovery.' I am now as well as ever and weigh 120 pounds."

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